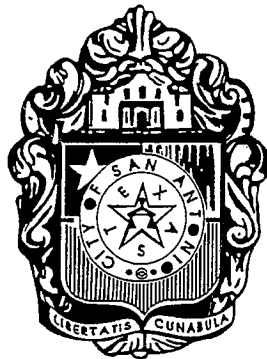


**FINAL PROJECT PLAN  
AND FINANCING PLAN  
FOR**

**REINVESTMENT ZONE NUMBER TEN  
CITY OF SAN ANTONIO, TEXAS**

**“STABLEWOOD FARMS”**



**Prepared by:  
City of San Antonio**

**October 25, 2001**

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## **I. EXECUTIVE SUMMARY**

## STABLEWOOD FARMS

### I. EXECUTIVE SUMMARY

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The City of San Antonio's proposed Tax Increment Reinvestment Zone No. Ten ("TIRZ" or "Zone"), can help facilitate the development of an approximately 172.9 acres of land, of which will contain approximately 324 market-rate single-family homes with estimated sales prices ranging between \$77,000 to \$92,500 and approximately 452 multi-family housing units. The residential subdivision will be known as Stablewood Farms. Of the planned residential development, houses will range approximately in size from 1,200 to 2,800 square feet and lot sizes will be range approximately from 5,000 to 6,000 square feet.

The proposed Stablewood Farms development is located to the south of U.S. Highway 90 and west of Southwest Loop 410 in the southwest portion of the city. The developer of the property is Westside Land Partners Ltd., a subsidiary of the Regent Asset Management Company and is requesting the City of San Antonio, along with other taxing entities, to participate in the TIF.

The proposed cost of the public infrastructure improvements and related capital costs for Stablewood Farms is estimated at \$8,764,721 plus interest cost of 7.0% that equals \$4,214,485. The proposed cost for administrative expenses is \$250,000, totaling \$13,229,206. The proposed public infrastructure improvements for this project include: site work, street installation, drainage, utilities, drainage impact, water/sewage impact and platting fees, architectural and engineering expenses, sidewalks, construction management, right of way landscaping public improvement, construction site security and legal and formation fees. The financing for this project has been arranged through Compass Bank by Westside Land Partners Ltd. for all infrastructure and site improvements.

Participation from the City of San Antonio, Bexar County, and Alamo Community College District is being requested.

The Board of Directors for Stablewood Farms Tax Increment Reinvestment Zone No. Ten met on Thursday, July 12, 2001, and approved the attached final project and financing plans. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 24.79 years with the TIRZ being in existence through fiscal year 2025.

In summary, the proposed Stablewood Farms TIRZ will enable the developer to provide 324 market-rate single-family homes and 452 multi-family homes. Additionally, the TIRZ will enhance the quality of life for the residents of the neighborhood, and the City will gain a self-sustaining, single family neighborhood in the spirit of the initiatives set by the Community Revitalization Action Group (CRAG).

## **II. PROJECT PLAN**

- A. Overview
- B. Boundaries
- C. Land Use & Existing Conditions
- D. Project Plan Objective
- E. Relocation
- F. Municipal Ordinances
- G. Non-project Costs

## II. Project Plan

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### *A. Overview*

The Stablewood Farms TIRZ will provide the financing needed to develop approximately 324 single-family homes, 452 multi-family units, the infrastructure necessary for about 590,000 square feet of retail/commercial/office development, green pathways and a public park on the far southwest side of San Antonio. The development will help to increase area population, provide additional housing, and encourage economic development.

The Project Plan and the Financing Plan provide for the funding of streets, sidewalks, water, sewer, drainage improvements, onsite detention facilities, green pathways, and a public park that is anticipated to be dedicated to the City of San Antonio in 2006.

### *Retail/Commercial/Office Development*

About 37 percent (64.3 acres) of the 172.9 acre tract will be dedicated for retail/commercial/office uses. Approximately the northern one-third of the property will be utilized for the development of about 590,000 square feet of retail/commercial/office space. The infrastructure for this component of the development is proposed to be completed in 2006.

*1) Neighborhood Center:* The Master Plan calls for the definition of "neighborhood centers which include schools, libraries, stores, transit centers and community service facilities in accessible, pedestrian friendly environments" (Urban Design: Policy 1a).

Transit access will need to be provided on site. A pedestrian friendly environment is pleasant and inviting for people to experience on foot. Specifically, it offers sensory appeal, safety, street amenities such as plantings and furniture, good lighting, easy visual and physical access to buildings and diverse activities. The planned retail/commercial/office development should provide a pedestrian friendly environment.

The City has worked with developers in past projects to create design guidelines for appropriate infill development. The development of design guidelines for the commercial component of the project to address character and signage would be in keeping with Master Plan Urban Design Policy 1b.

### *Multi-Family Residential Development*

About 16.5 percent (28.6 acres) of the 172.9 acre tract is proposed to be dedicated for an estimated 452 multi-family units. For the one-bedroom apartments, the rent is projected to vary between \$404 to \$578 per month. For the two-bedroom apartments, the rent is projected to vary between \$485 to \$716 per month. For any three-bedroom apartments, the rent is projected to vary between \$750 to \$830 per month. The multi-family residential component of the development is planned for a location south of the

retail/commercial/office uses and north of the single-family residential uses, approximately in the center of the tract. The multi-family units are proposed to be completed in 2006.

#### *Parks/Green Pathways/Drainage Ways/Foot Bridge*

About 8 percent (14.2 acres) of the 172.9 acre tract is proposed to be dedicated for green pathways, a public park, on-site detention facilities and drainage improvements. These improvements are located between the multi-family and single-family portions of the development. The public park (7.2 acres) will incorporate the existing lake and is anticipated for dedication to the City of San Antonio after completion in 2006. The remaining 7 acres of green pathways and drainage areas will be privately owned with public access and maintained by the Master Homeowners Association. The park, pathways and drainage component of the project is proposed to be completed in 2006.

The City's Master Plan supports the use of drainage ways as landscaped and/or recreational facilities. Urban Design Policy 3b calls for the development of a system of parks and hike and bike trails that incorporate drainage ways and open space to link parks, schools, institutions and neighborhoods. The green pathways provide links between the retail/commercial/office, multi-family and single-family components of the development as well as to the existing subdivision to the south. The pathways include a footbridge over the meandering drainage channel located between the multi-family and single-family residential areas.

The street providing access between the single-family residential component and the park will be completed by the time the park is available for public use.

#### *Single-Family Residential Development*

About 38 percent (65.8 acres) of the 172.9 acre tract is proposed to be dedicated for approximately 324 single-family residences with an average purchase price of \$85,000 and an average lot size of 6,000 square feet. The projected completion date for the proposed 324 single-family homes is 2004. The single-family residential area is located at the southern end of the site, adjacent to the Valley Hi North subdivision.

1) *Street Pattern:* The Master Plan calls for "street patterns that promote multiple pedestrian and vehicular access and do not contribute to collector street congestion" (Urban Design: Policy 1c). The street pattern does provide for one connecting street.

2) *Character:* In addition to the street pattern, several other elements of the streetscape help to define neighborhood character. The Master Plan calls for the need to "ensure that proposed land uses and development are compatible in their use, character and size to the site and the surrounding areas" (Growth Management: Policy 1b). In order to meet this Master Plan policy, the development should conform to the following suggestions.

First, the sidewalks in the Valley Hi North subdivision provide for a space between the curb and the walk. This character defining feature is recommended for inclusion in the proposed new subdivision.

Second, most of the Valley Hi North subdivision has trees in the front yard of the residences. The planting of trees in the proposed new subdivision is recommended.

Third, the homes in the Valley Hi North subdivision are primarily single-story. While many of the garages face the street, the garages are not the dominant element of the building's façade. This residential design is recommended to be continued in the new subdivision.

The City has worked with developers in past projects to create design guidelines for appropriate infill development. The development of design guidelines for the residential portion of the project could assist with determining and designing for an appropriate neighborhood character.

3) *Housing Choice*: The Master Plan also calls for efforts to facilitate the provision of choice in housing for special needs populations (Neighborhoods: Policy 4d). Efforts to meet this policy could include ensuring homes are visitable or easily adaptable to disabled persons. Policy 4i requires the community to explore the full range of options to allow people to remain in their homes throughout their lives. The Fair Housing Act Amendments of 1988 and Section 504 of the Rehabilitation Act of 1973 complement the Master Plan Policies by requiring accessibility in all new multi-family housing. An even stronger incentive for assuring housing is universally designed to allow all people to live in the neighborhood of their choice is Senate Bill 623. This legislation requires that all single-family affordable housing funded in whole or in part by state or federal funds must be designed to be universally usable to all people regardless of age or disability. The necessary design guidance to achieve this part of the legislation became effective September 1999.

### *Community Involvement*

As a part of project development, the Valley Hi North Neighborhood Association has been kept apprised of the proposed TIRZ. The proposed TIRZ is located within the boundaries of the neighborhood association. The need for community involvement in the development of infill projects is stressed in the City's Master Plan (Urban Design: Policy 1d).

### *Summary*

The use of the TIRZ will enable the developer to create a residential and commercial development that will help to increase area population, provide additional housing and attract additional economic investment. The TIRZ funds will provide for a reduction in costs necessary to price lots in a range that reflects what single-family homebuilders are willing to pay. The soil in the area has a high plasticity index that will result in higher



costs due to the need to buy additional steel and concrete for the construction of foundations, driveways and sidewalks.

### *B. Boundaries*

The TIRZ is located about 9.79 miles southwest of downtown San Antonio and adjacent to the intersection of US Highway 90 and Loop 410. The TIRZ is roughly bound by the US Highway 90 access road to the north, the Loop 410 access road to the east, the Valley Hi North subdivision to the south, and Ray Ellison Drive to the west. The TIRZ is located within the Northside Independent School District. The location of the zone is shown in Exhibit A: Vicinity/School Districts Map. The boundaries of the zone are shown in Exhibit B: Boundary/Floodplain Map. A legal description of the property is found in the Appendices of the plan.

### *C. Land Use and Existing Conditions*

#### *Area Land Use*

US Highway 90 forms the northern boundary of the site. The land uses adjacent to the northern side of the highway include vacant land and a mobile home sales lot. Loop 410 forms the eastern boundary of the site. A mobile home sales lot and several churches line the eastern side of Loop 410. The TIRZ is bounded to the south by the Valley Hi North subdivision. The subdivision is primarily composed of single-family homes. The majority of the homes are single-story, ranch-style homes. A limited number of two-story homes also can be found in the subdivision. Air Force related housing, including medium and high density residential uses, and vacant land are located south of the existing subdivision. The median year built for the housing stock in the census tract is 1968 according to the 1990 Census. Ray Ellison Drive and the Lackland AFB Annex bound the TIRZ to the west. The Annex property adjacent to the TIRZ is largely vegetated without buildings.

According to the 1990 Census, the median housing value for the census tract where the zone is located is \$42,900. The 1990 citywide median housing value is \$49,700. About 56 percent of the housing in the tract is owner-occupied compared to 54 percent for the city as a whole.

#### *Current Site Conditions*

The zone includes 172.9 acres of undeveloped land. Access to the TIRZ can be provided from the US Highway 90 and Loop 410 access roads. Both US Highway 90 and Loop 410 are identified as Expressways in the Major Thoroughfare Plan. Ray Ellison Drive, which bounds the site to the west, is identified as a Secondary Arterial Type A in the Major Thoroughfare Plan.

The development of the property will require funding of streets, sidewalks, water, sewer, drainage improvements, onsite detention facilities, green pathways, and a public park.

The TIRZ is not located within the 100 year FEMA floodplain (see Exhibit B: Boundary/Floodplain Map).

#### *Current Economic Conditions*

The TIRZ is located in Census Tract 1618. The population for this census tract decreased by about three percent or 137 persons between the 1980 Census (4,614) and the 1990 Census (4,477). During the same time period, the city as a whole grew by 19 percent (from 786,023 to 935,933). According to population estimates developed by Claritas Corporation, the tract is projected to have a 1999 population of 4,832 persons. This figure represents about an eight percent growth over the 1990 Census figure. In comparison, Claritas projected about a 27 percent increase in population for the entire city of San Antonio.

According to Claritus data, the 1999 median household income in the Census tract is \$43,880 compared to a 1999 citywide median household income of \$32,238.

A breakdown of the 1999 population, based on projections provided by Claritus, follows:

<i>Ethnicity</i>	<i>Census Tract 1618 % of 1999 Population</i>	<i>Citywide % of 1999 Population</i>
Anglo	34%	30%
Black	4%	6%
Hispanic	60%	62%
Other	2%	2%

The TIRZ is bounded on three sides by major transportation arteries. The TIRZ is located between Lackland Air Force Base and the Lackland Air Force Base Annex, major area employers.

#### *D. Project Plan Objective*

The objective of the plan is to develop the 172.9 acres of land into approximately 324 single-family residences, 452 multi-family units, a retail/commercial/office development, green pathways and a public park. The TIRZ funds will provide for a reduction in costs necessary to price lots in a range that reflects what single-family homebuilders are willing to pay. The soil in the area has a high plasticity index that will result in higher costs due to the need to buy additional steel and concrete for the construction of foundations, driveways and sidewalks.

#### *E. Relocation*

The Plan does not call for the relocation or displacement of residents.

#### *F. Municipal Ordinances*

In addition to compliance with ordinances directly associated with the development of a TIRZ, the proposed development will comply with all local codes and ordinances.

The TIRZ must comply with the City's Master Plan. The guidelines for complying with the City's Master Plan are outlined in the Overview section of the Project Plan.

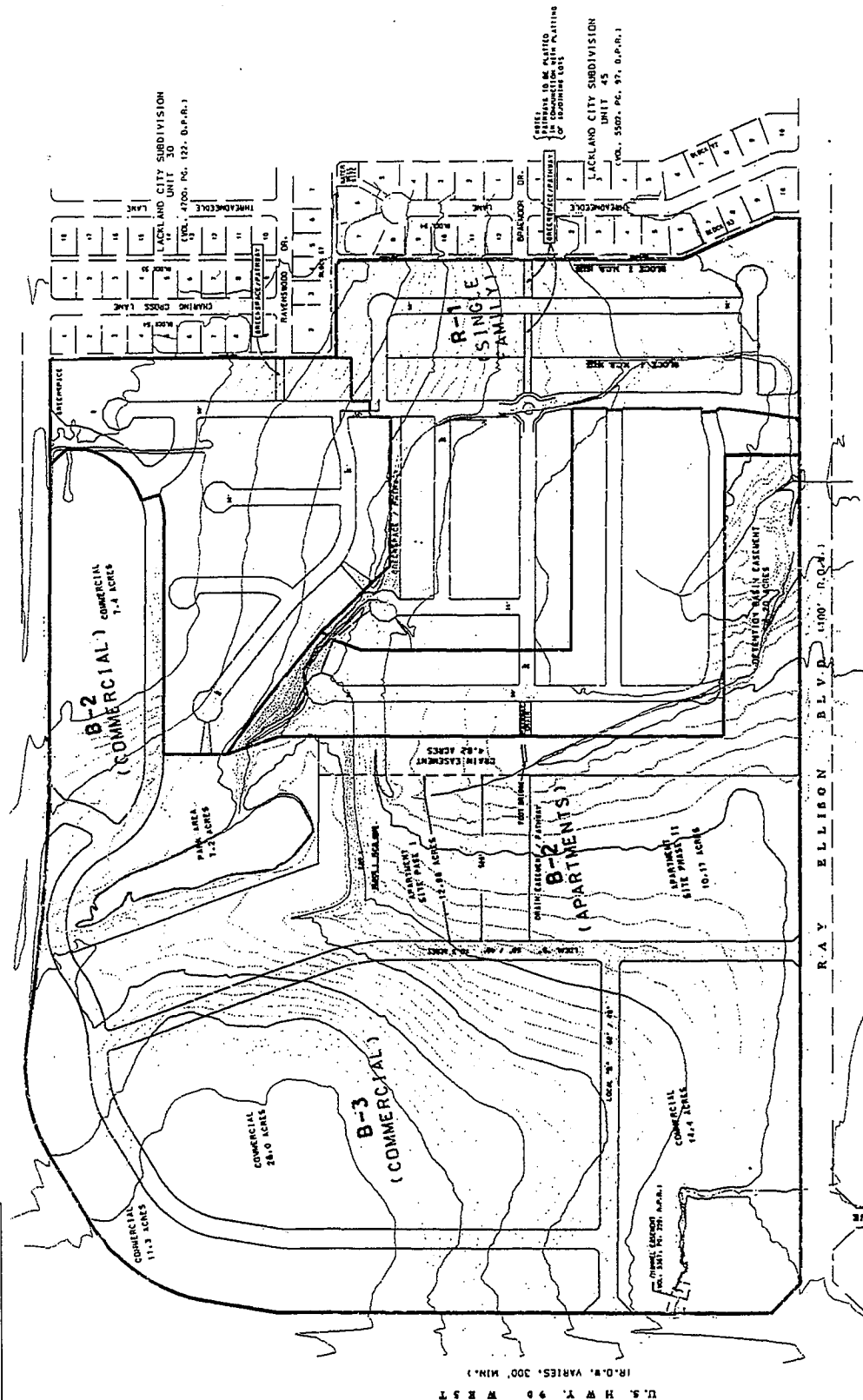
The property currently is zoned B-3, B-3, R-5 and R-1. No zoning change is necessary for the proposed development.

The proposed project does not appear to conflict with the Major Thoroughfare Plan. Access to the site from both US Highway 90 and Loop 410 will need to be coordinated with the Texas Department of Transportation. Access points should be provided in accordance with the Major Thoroughfare Plan.

*G. Non-Project Costs*



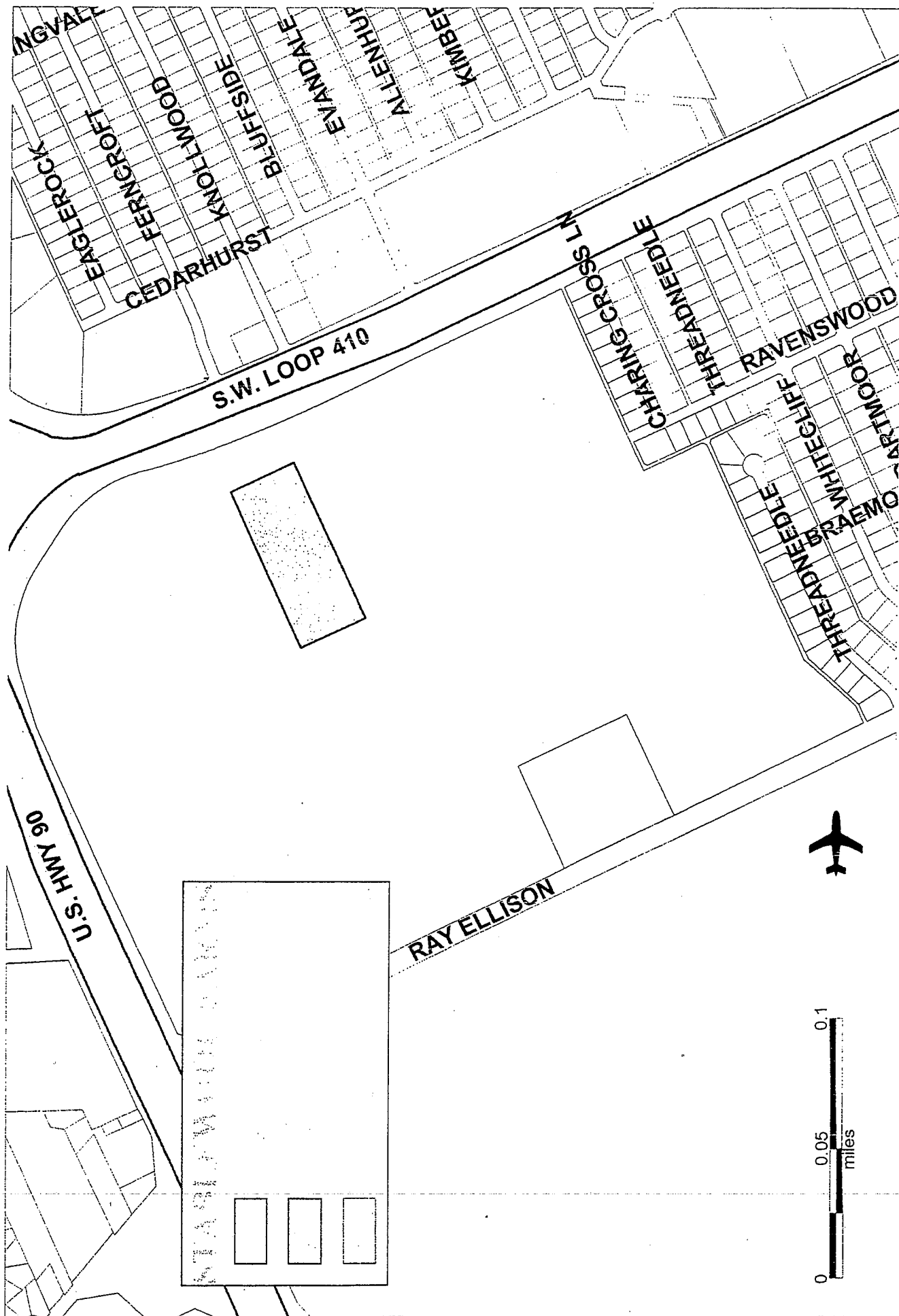
INTERSTATE HIGHWAY LOOP 410 WEST  
( R.O.W. VARIES, 300' MIN)



# BLACKLAND AIR FORCE BASE ANNEX

## STABLEWOOD FARMS SUBDIVISION

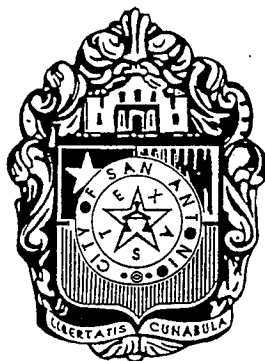
STUBBINS FARMS TAX INCREMENT REINVESTMENT ZONE



### **III. REINVESTMENT ZONE FINANCING PLAN**

- A. Introduction
- B. Plan of Finance
- C. Summary Fact Sheet
- D. Sources and Uses
- E. Cash Flow
- F. Reimbursement for Public Improvements
- G. Projected New Value of Tax Increment
- H. Projected Use of Tax Increment
- I. Tax Rate and Participation Levels
- J. Base Value

**CITY OF SAN ANTONIO, TEXAS**  
**Department of Finance**



**Stablewood Farms - TIF Reinvestment Zone Ten**

**October 4, 2001**

## **Stablewood Farms Subdivision Tax Increment Reinvestment Zone – Plan of Finance**

### **Introduction**

The proposed Stablewood Farms Development is located in the southwest quadrant of the City of San Antonio. The property is bounded generally to the south by the Lackland City Subdivision, to the north by U.S. Highway 90, to the east by Southwest Loop 410 and the west by Ray Ellison Boulevard. The development is in the North Side Independent School District and encompasses 172.90 acres. The 2000 base value is \$1,000,000 and the projected captured tax incremental value is \$46,967,376 net of exemptions. The project includes 324 single-family homes with sales prices ranging between \$77,000 to \$92,500, 452 multi-family housing units, 7.2 acres of park, 7 acres of green space and 64.3 acres of commercial development. The total public infrastructure capital cost is estimated at \$8,764,721. The developer is Westside Land Partners Ltd. a subsidiary of the Regent Asset Management Company, who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the single and multi-family portion of the project. The life of the Tax Increment Reinvestment Zone (TIRZ) is projected to be 24.79 years with the TIRZ being in existence through fiscal year 2025.

### **Public Infrastructure**

The public infrastructure improvements and related capital costs include site work, streets, drainage, utilities, sidewalks, drainage impact, water/sewage impact and platting fees, architectural and engineering expenses, sidewalks, park/green space improvements, construction management, right-of-way landscaping, public improvement construction site security and legal and formation fees. The capital cost is estimated at \$8,764,721.

### **Plan of Finance**

The base value of the TIRZ is \$1,000,000. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public infrastructure improvements commences in tax year 2002 with collections commencing in tax year 2003 (fiscal year 2004). Captured values grow from \$7,232,458 in tax year 2003 to \$46,967,376 net of exemptions in tax year 2024.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.5785400; Bexar County at \$0.3207560 and the Alamo Community College District at \$0.1046000. This produces annual revenues of \$70,791 in fiscal year 2004 to \$459,716 in fiscal years 2012 through 2025. No growth in tax rate or values is assumed.



The cost of the public infrastructure improvements is incurred by the developer and paid over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be paid from TIRZ revenues include the City's financial advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) first, to the payment of eligible costs incurred by the governmental entities participating in the TIRZ; (ii.) second, administrative fees pertaining to the City or its administrator; and (iii.) to the developer, on an annual basis, as TIRZ revenues are available for such payments.

The developer's capital cost incurred for public infrastructure improvements is \$8,764,721. Revenues from the TIRZ are used to pay this amount plus financing costs if any on the unpaid balance at a rate of 7.00%. It is projected that the developer would not receive any payments until fiscal year 2004. The earliest projected payoff of the capital cost would occur in fiscal year 2025.

#### **Limited Obligation of the City or Participating Governmental Entities**

The City and participating governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2025, and may be terminated prior to September 30, 2025, upon payment of public improvements capital costs incurred by the developer totaling \$8,764,721 or for the failure of the developer to perform, or for any other reason deemed statutorily appropriate by the City and the Participating Governmental Entities.

Any costs incurred by the developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

#### **Developer's Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

**Compliance**

The developer shall comply with all federal, state and local laws, rules and regulations.

**Reporting**

The developer shall submit a project status report and financial report at least annually to the City, Participating Governmental Entities and Administrator. The developer shall also submit a project status report, financial report, or any other report as requested by the City, Participating Governmental Entities and Administrator, within thirty (30) working days of such request.

**Inspection**

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the developer without notice.

**Recommendation**

It is recommended that the City and Participating Governmental Entities proceed with the project, submit the plan of finance, create the mechanisms required to tax and collect TIRZ revenues and deposit such revenues into a TIRZ account. Such recommendation is conditioned on the acceptance of the plan of finance by the Participating Governmental Entities, at the appropriate participation levels described in this Plan of Finance.

# City of San Antonio Stablewood Farms - TIF Reinvestment Zone Summary Fact Sheet

October 4, 2001

Stablewood Farms  
TIRZ Duration 24.79 Years  
Run Date October 4, 2001

## Agenda

### 1. Finance Plan

#### Plan of Finance

Site Area	172.90 Acres
Single Family Development	65.80 Acres
Multi-family Development	35.60 Acres
Park/Hike & Bike	7.20 Acres
Commercial Development	64.30 Acres
Base Value (2000) in City	\$ 1,000,000
Average Initial Single Family Home Price	\$ 77,000-\$ 92,500 Per home
Average Initial Multi-family Mortgageable Value Price	\$ 50,000 Per unit
Project Year:	

#### Single Family Development

2002	88	Single Family Homes
2003	112	Single Family Homes
2004	124	Single Family Homes
2005	0	Single Family Homes
2006	0	Single Family Homes
Total	324	

#### Multi-family Development

2002	126	Multi-family Homes
2003	126	Multi-family Homes
2004	0	Multi-family Homes
2005	100	Multi-family Homes
2006	100	Multi-family Homes
Total	452	

Experience of Housing Developer  
Regent Asset Management Company,  
Dallas, Texas

Regent Asset Management Co. was created in 1997  
Westside Land Partners Ltd. was created in 2000 to develop this project  
Robert D. Richardson, President (13 years experience)  
Complete development and construction management of four subdivisions in San Antonio.

1. Oak Crest-250 homes
2. Retama Hollow-107 homes
3. Spring Creek-20 homes
4. The Reserve at Hollywood Park-88 homes

Housing Development Team  
Macina, Bosc, Copeland, and  
Associates, Inc.

Primarily Experienced in Commercial Development

Robert A. Liesman, P.E., Project Engineer  
30 years of Engineering experience

Multi-family Housing Development Team

Merced Housing is a 501 (c)(3) that will develop the 452 Multi-family Homes as 100% Tax Exempt.

#### Performance Bonds:

Will be provided by developer when the project plan is approved.

#### Payment Bonds:

Will be provided by developer when the project plan is approved.

#### Assumptions:

Captured Value	\$ 46,967,376
Assessed Value Growth Factor	0.00%
Collection Rate	97.50%
Estimated Total TIF Revenues	\$ 8,696,730
Estimated TIF Life (12/14/2000 to 9/30/25)	24.79 Years
Estimated Average Life	16.36 Years

# Stablewood Farms - Tax Increment Reinvestment Zone

Stablewood Farms  
TIRZ Duration 24.79 Years  
Run Date October 4, 2001

## Sources & Uses

Sources of Funds	
TIF Revenues at	\$ 8,696,730
Developer Contribution	\$ 4,532,476
Total Sources of Funds	\$ 13,229,206

## Uses of Funds

	2001	Phase I 2002	Phase II 2003	Phase III 2004	2005	Phase IV 2006	Total Infrastructure Improvements
Begin Construction							
Single Family		88	112	124	0	0	324
Multi-family		126	126	0	100	100	452
Public Improvements							
Hard Cost							
Site Work	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Streets & Approaches	\$ 681,800	\$ 420,560	\$ 460,040	\$ -	\$ -	\$ 297,360	\$ 1,859,760
Drainage	\$ 371,500	\$ 73,645	\$ 75,854	\$ -	\$ -	\$ -	\$ 520,999
Sewer	\$ 360,000	\$ 141,625	\$ 145,874	\$ -	\$ -	\$ 177,000	\$ 824,499
Water	\$ 477,900	\$ 194,013	\$ 199,833	\$ -	\$ -	\$ 230,100	\$ 1,101,845
Sidewalks	\$ 159,200	\$ 90,640	\$ 93,359	\$ -	\$ -	\$ 56,640	\$ 399,839
Street Lights	\$ 15,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 15,000	\$ 50,000
ROW Landscaping	\$ 125,000	\$ 35,000	\$ 10,000	\$ -	\$ -	\$ 48,000	\$ 218,000
Park/Green Space Improvements	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ 125,000	\$ 375,000
Drainage Impact Fees	\$ 63,840	\$ 27,040	\$ 27,040	\$ -	\$ -	\$ 210,300	\$ 328,220
Water Sewage Impact Fees	\$ 449,304	\$ 128,040	\$ 128,040	\$ -	\$ -	\$ 308,460	\$ 1,013,844
Plating Fees	\$ 17,750	\$ 8,320	\$ 8,320	\$ -	\$ -	\$ 23,780	\$ 58,170
Hard Cost Total	\$ 2,821,294	\$ 1,353,883	\$ 1,283,360	\$ -	\$ -	\$ 1,491,640	\$ 6,950,177
Soft Cost							
Engineering-Surveying	\$ 338,555	\$ 162,466	\$ 154,003	\$ -	\$ -	\$ 178,997	\$ 834,021
Public Improvement Construction Site Security	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 60,000
Park and Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 253,916	\$ 121,849	\$ 115,502	\$ -	\$ -	\$ 134,248	\$ 625,516
Construction Management	\$ 112,852	\$ 54,155	\$ 51,334	\$ -	\$ -	\$ 59,666	\$ 278,007
Soft Cost Total	\$ 725,324	\$ 358,471	\$ 340,840	\$ -	\$ -	\$ 372,910	\$ 1,797,544
Total Public Improvements	\$ 3,546,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,747,721
Legal and Formation Fees	\$ 17,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000
Grand Total	\$ 3,563,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,764,721
Total Infrastructure	\$ 8,764,721						
Financing Cost @ 7.0%	\$ 4,214,485						
Total Payments to Stablewood Farms	\$ 12,979,206						
Total Admin. Expenses	\$ 250,000						
Grand Total	\$ 13,229,206						
Project Financing Surplus (Shortage)	\$ 0						

# Stablewood Farms - TIF Reinvestment Zone

## Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio				Bexar County				Alamo Community College District				Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected* Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution	Tax Increments		
1999	-	-	-	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	0.1069000	-	2000	
2000	1,000,000	-	1,000,000	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	0.1069000	-	2001	
2001	1,000,000	-	1,000,000	-	-	0.5797900	-	-	0.3394580	-	-	0.1069000	-	-	0.1069000	-	2002	
2002	1,000,000	7,480,000	1,000,000	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	0.1046000	-	2003	
2003	1,000,000	9,996,000	8,232,458	7,232,458	7,232,458	0.5785400	40,797	7,232,458	0.3207560	22,619	7,232,458	0.1046000	7,376	7,232,458	0.1046000	7,376	2004	
2004	8,232,458	13,689,236	18,228,458	17,228,458	17,228,458	0.5785400	97,182	17,228,458	0.3207560	53,880	17,228,458	0.1046000	17,570	17,228,458	0.1046000	17,570	2005	
2005	18,228,458	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	30,917,694	0.1046000	31,531	2006	
2006	31,917,694	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	30,917,694	0.1046000	31,531	2007	
2007	31,917,694	-	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	30,917,694	0.1046000	31,531	2008	
2008	31,917,694	10,500,138	31,917,694	30,917,694	30,917,694	0.5785400	174,399	30,917,694	0.3207560	96,691	30,917,694	0.1046000	31,531	30,917,694	0.1046000	31,531	2009	
2009	31,917,694	-	42,417,832	41,417,832	41,417,832	0.5785400	233,628	41,417,832	0.3207560	129,529	41,417,832	0.1046000	42,240	41,417,832	0.1046000	42,240	2010	
2010	42,417,832	5,549,544	42,417,832	41,417,832	41,417,832	0.5785400	233,628	41,417,832	0.3207560	129,529	41,417,832	0.1046000	42,240	41,417,832	0.1046000	42,240	2011	
2011	42,417,832	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2012	
2012	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2013	
2013	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2014	
2014	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2015	
2015	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2016	
2016	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2017	
2017	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2018	
2018	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2019	
2019	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2020	
2020	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2021	
2021	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2022	
2022	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2023	
2023	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2024	
2024	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2025	
2025	47,967,376	-	47,967,376	46,967,376	46,967,376	0.5785400	264,932	46,967,376	0.3207560	146,884	46,967,376	0.1046000	47,900	46,967,376	0.1046000	47,900	2026	
2026	-	-	-	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	0.1046000	-	2027	
2027	-	-	-	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	0.1046000	-	2028	
2028	-	-	-	-	-	0.5785400	-	-	0.3207560	-	-	0.1046000	-	-	0.1046000	-	2029	
S 47,214,918 Existing Annual Value Growth Factors																	S 8,696,730	
Participation Level																	Participation Level	906,148
Tax Rate Growth Factor																	Tax Rate Growth Factor	100%
Tax Rate Collection Factor																	Tax Rate Collection Factor	0.00%
Tax Rate Collection Factor																	Tax Rate Collection Factor	97.50%
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Tax Rate Collection Factor																		

\* Beginning in Tax Year 2003 42.8 acres used for Tax Exempt Multi-family Housing will be excluded from the Projected Tax Assessed Values.

# Stablewood Farms - TIF Reinvestment Zone

## Reimbursement for Public Improvements

Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Infrastructure	Pub. Imp.	Admin. Exp.	Interest on Deficit	TIF Fund Balance
2000	-	-	-	-	-	-	-
2001	-	-	-	-	10,000	-	(10,000)
2002	-	-	-	-	10,000	(700)	(20,700)
2003	-	-	-	34,860	10,000	(1,449)	(67,009)
2004	70,791	70,791	-	50,860	10,000	(4,691)	(61,768)
2005	168,632	239,423	-	111,740	10,000	(4,324)	(19,200)
2006	302,622	542,045	-	314,660	10,000	(1,344)	(42,582)
2007	302,622	844,667	-	313,910	10,000	(2,981)	(66,851)
2008	302,622	1,147,289	-	313,090	10,000	(4,680)	(91,999)
2009	302,622	1,449,911	-	313,200	10,000	(6,440)	(119,017)
2010	405,397	1,855,308	-	394,170	10,000	(8,331)	(126,121)
2011	405,397	2,260,705	-	392,330	10,000	(8,828)	(131,882)
2012	459,716	2,720,421	-	443,070	10,000	(9,232)	(134,468)
2013	459,716	3,180,137	-	441,680	10,000	(9,413)	(135,845)
2014	459,716	3,639,853	-	441,520	10,000	(9,509)	(137,158)
2015	459,716	4,099,569	-	439,450	10,000	(9,601)	(136,493)
2016	459,716	4,559,285	-	438,540	10,000	(9,554)	(134,871)
2017	459,716	5,019,001	-	436,650	10,000	(9,441)	(131,246)
2018	459,716	5,478,717	-	434,780	10,000	(9,187)	(125,497)
2019	459,716	5,938,433	-	432,860	10,000	(8,785)	(117,426)
2020	459,716	6,398,149	-	430,820	10,000	(8,220)	(106,750)
2021	459,716	6,857,865	-	428,590	10,000	(7,472)	(93,096)
2022	459,716	7,317,581	-	426,100	10,000	(6,517)	(75,997)
2023	459,716	7,777,297	-	423,280	10,000	(5,320)	(54,881)
2024	459,716	8,237,014	-	421,060	10,000	(3,842)	(30,066)
2025	459,716	8,696,730	-	417,300	10,000	(2,105)	245
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
	\$ 8,696,730		\$ 8,294,520	\$ 250,000	\$ (151,965)		

# Stablewood Farms - TIF Reinvestment Zone Combined Participation

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
San Antonio	0.5785400	100%	0.5785400	57.63%	\$ 5,011,880	\$ 7,623,922
Bexar County	0.3207560	100%	0.3207560	31.95%	\$ 2,778,702	\$ 4,226,879
Alamo Community College District	0.1046000	100%	0.1046000	10.42%	\$ 906,148	\$ 1,378,405
TOTAL	1.0038960		1.0038960	100.00%	\$ 8,696,730	\$ 13,229,206

Stablewood Farms - TIF Reinvestment Zone  
Projected New Value of Tax Increment

Tax Year	Phase I 2002	Phase II 2003	Phase III 2004	Phase IV 2005	Phase IV 2006	Total	Cumulative Total
1997						\$ -	\$ -
1998						\$ -	\$ -
1999						\$ -	\$ -
2000						\$ -	\$ -
2001						\$ -	\$ -
2002	\$ 7,480,000					\$ 7,480,000	\$ 7,480,000
2003		\$ 9,996,000				\$ 9,996,000	\$ 17,476,000
2004	\$ 2,095,236		\$ 11,594,000			\$ 13,689,236	\$ 31,165,236
2005						\$ -	\$ 31,165,236
2006						\$ -	\$ 31,165,236
2007						\$ -	\$ 31,165,236
2008		\$ 1,722,798	\$ 8,777,340			\$ 10,500,138	\$ 41,665,374
2009						\$ -	\$ 41,665,374
2010					\$ 5,549,544	\$ 5,549,544	\$ 47,214,918
2011						\$ -	\$ 47,214,918
2012						\$ -	\$ 47,214,918
2013						\$ -	\$ 47,214,918
2014						\$ -	\$ 47,214,918
2015						\$ -	\$ 47,214,918
2016						\$ -	\$ 47,214,918
2017						\$ -	\$ 47,214,918
2018						\$ -	\$ 47,214,918
2019						\$ -	\$ 47,214,918
2020						\$ -	\$ 47,214,918
2021						\$ -	\$ 47,214,918
2022						\$ -	\$ 47,214,918
2023						\$ -	\$ 47,214,918
2024						\$ -	\$ 47,214,918
2025						\$ -	\$ 47,214,918
	\$ 9,575,236	\$ 11,718,798	\$ 20,371,340	\$ -	\$ 5,549,544	\$ 47,214,918	

\$ 18,144,918 Commercial New Value  
\$ 29,070,000 Residential New Value  
\$ - Multi-family New Value  
\$47,214,918 Total New Value



Stablewood Farms - TIF Reinvestment Zone

Projected Uses of Tax Increment  
Construction Completed Cost

Year	Phase I 2001	Phase II 2002	Phase III 2003	2004	2005	Phase IV 2006	Total
2000	\$ 3,563,618						\$ 3,563,618
2001		\$ 1,712,353					\$ 1,712,353
2002			\$ 1,624,200				\$ 1,624,200
2003				\$			\$
2004					\$		\$
2005						\$ 1,864,550	\$ 1,864,550
2006							\$
2007							\$
2008							\$
2009							\$
2010							\$
2011							\$
2012							\$
2013							\$
2014							\$
2015							\$
2016							\$
2017							\$
2018							\$
2019							\$
2020							\$
2021							\$
2022							\$
	\$ 3,563,618	\$ 1,712,353	\$ 1,624,200	\$ -	\$ -	\$ 1,864,550	\$ 8,764,721

# Stablewood Farms - TIF Reinvestment Zone

## Projected Tax Increment Revenue

### Principal and Interest Requirements

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
09/01/99					
03/01/00				-	
09/01/00	-	7.00%	-	-	0.00
03/01/01	-		-	-	
09/01/01	-	7.00%	-	-	0.00
03/01/02	-		-	-	
09/01/02	-	7.00%	-	-	0.00
03/01/03	-		17,430	17,430.00	
09/01/03	-	7.00%	17,430	17,430.00	34,860.00
03/01/04	-		17,430	17,430.00	
09/01/04	16,000	7.00%	17,430	33,430.00	50,860.00
03/01/05	-		16,870	16,870.00	
09/01/05	78,000	7.00%	16,870	94,870.00	111,740.00
03/01/06	-		144,830	144,830.00	
09/01/06	25,000	7.00%	144,830	169,830.00	314,660.00
03/01/07	-		143,955	143,955.00	
09/01/07	26,000	7.00%	143,955	169,955.00	313,910.00
03/01/08	-		143,045	143,045.00	
09/01/08	27,000	7.00%	143,045	170,045.00	313,090.00
03/01/09	-		142,100	142,100.00	
09/01/09	29,000	7.00%	142,100	171,100.00	313,200.00
03/01/10	-		141,085	141,085.00	
09/01/10	112,000	7.00%	141,085	253,085.00	394,170.00
03/01/11	-		137,165	137,165.00	
09/01/11	118,000	7.00%	137,165	255,165.00	392,330.00
03/01/12	-		133,035	133,035.00	
09/01/12	177,000	7.00%	133,035	310,035.00	443,070.00
03/01/13	-		126,840	126,840.00	
09/01/13	188,000	7.00%	126,840	314,840.00	441,680.00
03/01/14	-		120,260	120,260.00	
09/01/14	201,000	7.00%	120,260	321,260.00	441,520.00
03/01/15	-		113,225	113,225.00	
09/01/15	213,000	7.00%	113,225	326,225.00	439,450.00
03/01/16	-		105,770	105,770.00	
09/01/16	227,000	7.00%	105,770	332,770.00	438,540.00
03/01/17	-		97,825	97,825.00	
09/01/17	241,000	7.00%	97,825	338,825.00	436,650.00
03/01/18	-		89,390	89,390.00	
09/01/18	256,000	7.00%	89,390	345,390.00	434,780.00
03/01/19	-		80,430	80,430.00	
09/01/19	272,000	7.00%	80,430	352,430.00	432,860.00
03/01/20	-		70,910	70,910.00	
09/01/20	289,000	7.00%	70,910	359,910.00	430,820.00
03/01/21	-		60,795	60,795.00	
09/01/21	307,000	7.00%	60,795	367,795.00	428,590.00
03/01/22	-		50,050	50,050.00	
09/01/22	326,000	7.00%	50,050	376,050.00	426,100.00
03/01/23	-		38,640	38,640.00	
09/01/23	346,000	7.00%	38,640	384,640.00	423,280.00
03/01/24	-		26,530	26,530.00	
09/01/24	368,000	7.00%	26,530	394,530.00	421,060.00
03/01/25	-		13,650	13,650.00	
09/01/25	390,000	7.00%	13,650	403,650.00	417,300.00
03/01/26	-		-	-	
09/01/26	-	7.00%	-	-	0.00
03/01/27	-		-	-	
	<u>4,232,000</u>		<u>4,062,520</u>	<u>8,294,520</u>	<u>8,294,520</u>

## **IV. ECONOMIC FEASIBILITY**

#### IV. ECONOMIC FEASIBILITY

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Important to the success of this particular residential development is its ability to capture a share of the local and regional growth as well as effectively compete with comparable product on a number of attributes. Reviewing the components of a project's economic feasibility includes trends that effect short and long term demand for this product. Economic and market factors reviewed include demographic and housing data, including existing housing conditions, sales, and new construction as well as population mobility. The scope of the analysis includes an analysis of these factors for the market area against the larger community. Data provided has been aggregated the census tract, submarket, and citywide level.

A housing market study for San Antonio was conducted in 1995 and issued by the U.S. Department of Housing and Urban Development and the U.S. Department of Commerce entitled, American Housing Survey for the San Antonio Metropolitan Area. The study presents a collection of information that profiles the housing conditions for the City. According to the study, the median housing value for owner occupied units is approx. \$62,577. Median unit size is 1,593 sq. ft. with six (6) rooms; three (3) bedrooms/ two (2) baths. Monthly housing costs, including all mortgages plus maintenance costs, is estimated to be \$502, roughly 20% of current household income.

The City of San Antonio has adopted a position to encourage the provision of safe, decent, comfortable, and affordable housing as a reality for all the citizens of San Antonio. The TIF provides a mechanism that promotes the city's housing goals by providing reimbursement to the developer for public improvements related to the construction of residential or commercial developments that meet delineated criteria as set forth in the application. It is hoped that utilization of a TIF would buy down costs for the developer encouraging development that might otherwise would not have happened given existing conditions.

The Stablewood Farms Tax Increment Reinvestment Zone (TIRZ) proposed development will take place on the south west side of San Antonio, outside Loop 410 and just south of Highway 90 encompassing roughly a 172.9 acre tract of land, where the developer will build an estimated total of 324 single-family units and 452 multifamily units. These multifamily units are to be constructed by a nonprofit developer, Merced Housing. The estimated sales price per home is \$77,000 - \$92,500 contingent on implementation of the TIRZ.

The surrounding area remains undeveloped and is in close proximity to military installations. To the east is Lackland Air Force Base and to the west of the development is the Lackland Air Force Base Annex. To the south are Valley Hi, Indian Creek and Hidden Cove Neighborhoods. These are established mature neighborhoods, with some areas having a high percentage of rental housing. Over the past five (5) years, the City of San Antonio has committed nearly a million dollars in rehabilitation loan funds in an effort to revitalized this distressed area. To date there have been 34 loans made to

homeowners in the Indian Creek with an average loan amount of \$25,941. There have been positive results from this injection of public funds. There have been forty-four (44) private rehabilitation spin-offs, for a total of \$225,000 in privately funded rehabilitation. Moreover, there has been an 18% increase in property values since the program began.

It is the expectation of the developer to provide long-term improvements to the area via the provision of quality affordable housing bringing to the community, increased property values, and an injection of new homeowners in the area. Secondary benefits are expected from a proposed 59 acre commercial component of the development providing local employment opportunities to area residents. It is expected that the creation of jobs within the area could also provide environmental benefits through the reduction of airborne pollution including ozone by reducing the commute to and from work. Proposed improvements include infrastructure improvements for water and sewer lines, streets and drainage, sidewalks, and a park for eventual dedication to the City of San Antonio.

#### MARKET AREA PROFILE

##### Population

	1980	1990	1999
TIRZ	4,614	4,477	4,832
City	786,023	935,933	1,192,300

##### Change in Population Percentages

	1980-1990	1990-1999
TIRZ	-3%	7.9%
City	19%	25%

##### Age

	1990	1999
0-17 yrs	29%	29%
18 - 64 yrs	53%	58%
65+ yrs	18%	13%
Median Age	32.7yrs	33.6 yrs

##### Educational Attainment

	TIRZ	City
Less than 12 <sup>th</sup> grade	20%	31%
H.S. Graduate	29%	24%
Some College	32%	27%
Bachelor Degree	14%	12%
Graduate + Degree	5%	6%

##### Median Household Income

	TIRZ	City
1990	\$29,365	\$23,584
1999	\$43,880	\$32,238

The city of San Antonio has been experiencing consistent growth in population of the past 30 years as well as a significant increase since 1980, and further, is projected to increase by another 10% by the year 2004.

The area for the proposed Stablewood Farms development has experienced only a slight increase in population over the last ten years, in part due to lack of available housing product. Recent investment in this area could promote an increase in population.

Figures indicate that more than half of the population is eligible members of an active workforce with income earning potential between the ages of 18 and 64 years of age. The table also indicates an increasing number of persons under the age of 17 years with than 18% of the population age 65 years or older.

The area surrounding the proposed development has a population where greater than half of all adults have achieved at least some secondary education.

Educational attainment is considered a direct factor in determining subsequent income potential. This is evidenced in the median household income for this area in 1999 being at \$43,880 which is above the median income for the city of San Antonio for that same year. As a percent of average household income, 20% is typical dedicated to mortgages and related expenses. This would result in the average homebuyer in this area being able to afford \$ 731 a month to be dedicated to housing.

The number of families in the TIRZ area is approximately 1,159 with an average household size of 2.86. Of the 1,159 families in the market area 59% are married couples, which is higher than the city's overall percentage at 51%

### Current Housing Stock

The average age of the housing stock in the area is approximately 32 years old and valued at \$42,900. These figures reflect median values for owner occupied units. The combined rental and vacant units comprise 44% of the area's housing.

YTD Sales Closed for Market Area

	Median Sales Price	Sales Price per sq ft	New Listings	Active Listings	Pending Sales	Days on Market
1998 YTD	\$ 65,000	\$50	40	43	14	74
1999 YTD	\$ 50,000	\$49	46	42	16	89

According to resale activity obtained from the San Antonio Board of Realtors, sales for 1999 year through June, records 14 sales with an average sales price of \$ 72,139. Active listings as well as sales price per square foot have remained constant. Sales per square foot have decreased from \$50 to \$49. These figures reflect sales of existing housing stock. Figures indicate that there may be a demand for housing product in this location and price range as evidenced by the days on market.

The proposed Stablewood Farms subdivision would be providing home prices estimated between \$77,000 and \$92,500 and would slightly deviate from current market activity promoting the development of mixed income housing.

### Mobility

Within the TIRZ and census tract 57% of the persons have resided in their homes for over 5 years. The 1995 American Housing Survey of the San Antonio Metropolitan Area cites the following as primary reasons for relocation and choice of residence.

Reasons for Leaving Previous Residence

	% of Total Surveyed
New job or job transfer	19%
To establish own household	15%
Needed larger house	13%
Other, family/person related	10%
Wanted better home	10%
Change from renter to owner	7%
Other	33%

The primary reason for change of residence listed is job opportunity followed closely by the desire to establish own household. The remaining considerations can be related to improvements in personal finances and good general economic conditions.

Choice of Present Neighborhood	TTL Surveyed
Convenient to job	25%
Convenient to friends/relatives	20%
Looks/design of neighborhood	19%
House was most important decision	18%
Good schools	10%
Convenient to leisure activities	4%
Convenient to public transportation	3%
Other	1%

Respondents surveyed indicated the primary reason for selecting a particular neighborhood for their current resident is convenience to job. This is followed closely by proximity to support groups defined as friends and relatives. Quality of schools did not rank in the top 3 reasons. Convenience to leisure activities and public transportation was considered less important.

This area is highly mobilized and active in matters concerning the community. Formal organizations include the Valley Hi Neighborhood Association, which is in support of this development. There is abundant access to public transportation in the area as well as the following school: Lackland Elementary. City Service Sites Include: St. Vincent de Paul Nutrition Center, and the Southwest Center - Youth Services Division.

## **V. BOARD OF DIRECTORS**



## Stablewood Farms TIRZ Board Members

Robert D. Richardson (Chairman)  
Regent Asset Management Co.  
5949 Sherry Lane, Ste. 1225, LB 30  
Dallas, TX 75225  
Phone: 214/987-9908; Fax: 214/368-8375

Mr. Landon Kane  
First American Realty  
14502 Brook Hollow  
San Antonio, TX 78232  
(210) 496-7775; fax (210) 496-3256

Mr. Glen Kane  
First American Realty  
14502 Brook Hollow  
San Antonio, TX 78232  
(210) 496-7775; fax (210) 496-3256

Mr. Brett Baillio  
First American Realty  
14502 Brook Hollow  
San Antonio, TX 78232  
(210) 496-7775; fax (210) 496-3256

Lance F. Elliott  
8901 Broadway, Suite 315  
San Antonio, Texas 78209  
(210) 804-1919; fax 804-1904

The Honorable Robert Tejada (Director)  
County Commissioner, Precinct #1  
Bexar County Commissioner Court  
100 Dolorosa, Suite 101  
San Antonio, Texas 78250-3036  
Phone: 210/335-2611; Fax: 210/335-2264

The Honorable Frank Madla (Director)  
State Senator, 19th Senatorial District  
ATTN: Mr. Harold Oliver  
1313 SE Military Drive, Suite 101  
San Antonio, Texas 78214  
Phone (SA): 210/927-9464; Fax: 210/922-9521  
Austin Ph. : 512/463-0119; Fax: 512/463-1017

The Honorable John Longoria (Director)  
State Representative, District 117  
1007 Poteet Jourdanton Hwy., Ste. 110  
San Antonio, Texas 78224  
Phone (SA): 210/921-0839; Fax: 210/927-5904  
Austin Ph. : 512/463-0618; Fax: 512/463-5896

Official designee by  
State Senator Frank Madla  
Attn: Mr. Jesse Gonzales  
Alamo Community College District  
201 W. Sheridan  
San Antonio, TX 78204-1429